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Ever since President Bush enacted tougher laws regarding personal bankruptcy my credit cards have increased interest rates and doubled if not tripled minimum payments. It started with Bank of America increasing my rate from 17.9% to 34.99% for no reason other than they reevaluated my credit. I have since defaulted on Bank of America and in fact recently settled with them only to find out now I have to pay taxes on the difference from what I owed and what I paid. I am glad I received an economic stimulus check that I could then apply to the money I owed to the IRS because I settled with Bank of America. This started a chain reaction with most of my credit cards and I have been forced to default on several cards due to rising cost of living and the minimum payments rising so high and my credit is now shot. Its a real shame that I used to be high Tier A credit and now I am being punished from anything such as, interest rates, utilites and insurance due to my low credit score. I dont think credit card companies should be allowed to increase rates so easily or for no reason. I also disagree with having to pay taxes on settlements with credit card companies, after all they get to write it off as a loss.